

FISCAL IMPACT STATEMENT ON BILL NO. **H.3830**

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TO:	The Honorable Daniel T. "Dan" Cooper, Chairperson, House Ways and Means Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Harry Bell		
DATE:	April 30, 2007	SBD:	2007329

AUTHOR:	Representative Perry	PRIMARY CODE CITE:	31-6-30
SUBJECT:	Tax Increment Financing Law		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

House Bill 3830 would amend various sections of the Tax Increment Financing Law so as to, among other things, revise the definitions for Redevelopment Plan and require additional findings before adoption of a redevelopment plan.

EXPLANATION OF IMPACT:

This Bill would have no impact on the General Fund of the State or on Federal and/or Other Funds.

LOCAL GOVERNMENT IMPACT:

Five local governments indicated this Bill would have no impact on expenditures. Another five indicated the requirement that the study be prepared by a firm with a national reputation or a state university or college will likely increase costs for this component of the process. One indicated it could increase costs by \$50,000 while another estimated cost at \$100,000. Three could not provide an estimate of the potential impact.

SPECIAL NOTES:

None.

Approved by:



Harry Bell
Assistant Director, Office of State Budget